

m/045/017



State of Utah

Department of
Natural Resources

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Division of
Oil, Gas & Mining

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November 23, 2004

To: Mark Mesch, Acting Associate Director of Mining
Thru: Daron Haddock, Minerals Permit Supervisor *DRH*
From: Steve Schneider, Oil & Gas Audit Manager *Steve*
Re: Barrick Gold Corporation Financial Review

Pursuant to Mary Ann Wright's request, I have reviewed the self-bonding qualification sheet and the current annual report provided by Barrick Gold Corporation on November 19, 2004. In addition, I have secured the Barrick Gold Corporation financial statements for the most current quarter, September 30, 2004, and for two prior years from Barrick's corporate web site.

Barrick Gold Corporation's financial condition, as shown on the attached schedule, clearly surpasses the minimum specifications for self-bonding established by the Board of Oil, Gas & Mining.

I can be reached at 538-5328 if there are additional questions.

Attachment

BARRICK GOLD CORPORATION

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>9/30/2004</u>
Current Assets / Current Liabilities (Minimum of 1.2)	1.98	1.91	2.74	3.90	2.74
Total Liabilities / Net Worth (Maximum of 2.5)	0.69	0.63	0.58	0.53	0.59

FINANCIAL STATEMENT DATA (Millions of Dollars, Worldwide)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>9/30/2004</u>
Current Assets	1,166	1,014	1,322	1,365	1,171
Current Liabilities	590	530	483	350	428
Total Liabilities	2,203	2,010	1,927	1,868	2,005
Tangible Net Worth (Minimum of 10 Million)	3,190	3,192	3,334	3,494	3,380
Fixed Assets Worldwide	3,994	3,912	3,311	3,131	3,326
Fixed Assets in United States (Minimum of 20 Million in U.S.)	1,712	1,776	1,575	1,447	N/A

N/A = Not available since prepared annually.

Prepared by: Steve Schneider
Utah Division of Oil, Gas & Mining
11/23/2004